

FARGODOME PERMANENT FUND
INVESTMENT PERFORMANCE REPORT AS OF JUNE 30, 2007

	June-07					March-07				December-06				September-06				Current FYTD	Prior Year FY06	3 Years Ended 6/30/2006	5 Years Ended 6/30/2006
	Allocation		Quarter	Month	Net ROR	Allocation		Quarter	Allocation		Quarter	Allocation		Quarter	Net	Net	6/30/2006	5 Years Ended 6/30/2006			
	Market Value	Actual	Policy	Net ROR		Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value					Actual	Policy	Net ROR
LARGE CAP DOMESTIC EQUITY																					
Structured Growth																					
Los Angeles Capital	684,375	5.7%	5.6%	7.52%	-1.44%	598,639	5.5%	5.6%	3.86%	578,171	5.5%	5.6%	7.40%	550,183	5.4%	5.6%	1.60%	21.84%	11.12%	13.35%	N/A
Total Structured Growth	684,375	5.7%	5.6%	7.52%	-1.44%	598,639	5.5%	5.6%	3.86%	578,171	5.5%	5.6%	7.40%	550,183	5.4%	5.6%	1.60%	21.84%	11.12%	13.35%	N/A
Russell 1000 Growth				6.86%	-1.49%				1.19%				5.93%				3.94%	19.04%	6.12%	8.70%	N/A
Structured Value																					
LSV	675,655	5.6%	5.6%	6.59%	-2.33%	596,093	5.5%	5.6%	2.38%	639,968	6.0%	5.6%	8.10%	606,223	6.0%	5.6%	4.91%	23.77%	15.05%	19.00%	N/A
Russell 1000 Value				4.93%	-2.34%				1.24%				8.00%				6.22%	21.87%	12.10%	15.93%	N/A
Russell 1000 Enhanced Index																					
LA Capital	1,364,408	11.3%	11.3%	6.83%	-1.90%	1,201,253	11.1%	11.3%	1.65%	1,212,683	11.4%	11.3%	7.67%	1,097,429	10.8%	11.3%	3.72%	21.27%	11.58%	13.46%	N/A
Russell 1000				5.90%	-1.91%				1.21%				6.95%				5.06%	20.43%	9.08%	12.34%	N/A
S&P 500 Enhanced Index																					
Westridge	1,456,166	12.0%	11.3%	6.41%	-1.62%	1,287,106	11.9%	11.3%	0.74%	1,221,856	11.5%	11.3%	6.85%	1,171,849	11.6%	11.3%	5.74%	21.12%	8.77%	11.98%	N/A
S&P 500				6.28%	-1.66%				0.64%				6.70%				5.67%	20.59%	8.63%	11.68%	N/A
Index																					
State Street	420,909			5.47%	-1.80%	374,758			1.42%	429,446			7.85%	407,083			5.59%	21.82%	9.51%	12.34%	N/A
Total 130/30	420,909	3.5%	3.8%	5.47%	-1.80%	374,758	3.5%	3.8%	1.42%	429,446	4.0%	3.8%	7.85%	407,083	4.0%	3.8%	5.59%	21.82%	9.51%	12.34%	N/A
S&P 500				6.28%	-1.66%				0.64%				6.70%				5.67%	20.59%	8.63%	11.68%	N/A
TOTAL LARGE CAP DOMESTIC EQUITY	4,601,513	38.0%	37.5%	6.64%	-1.79%	4,057,849	37.6%	37.5%	1.77%	4,082,124	38.5%	37.5%	7.48%	3,832,768	37.9%	37.5%	4.47%	21.86%	10.95%	13.76%	N/A
S&P 500				6.28%	-1.66%				0.64%				6.70%				5.67%	20.59%	8.63%	11.68%	N/A
SMALL CAP DOMESTIC EQUITY																					
Manager-of-Managers																					
SEI	1,552,132	12.8%	12.5%	6.28%	-1.29%	1,360,029	12.6%	12.5%	2.41%	1,378,476	13.0%	12.5%	8.80%	1,261,997	12.5%	12.5%	-0.03%	18.39%	13.58%	13.70%	N/A
Russell 2000 + 200bp				4.94%	-1.30%				2.45%				9.43%				0.94%	18.76%	16.86%	15.72%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	1,552,132	12.8%	12.5%	6.28%	-1.29%	1,360,029	12.6%	12.5%	2.41%	1,378,476	13.0%	12.5%	8.80%	1,261,997	12.5%	12.5%	-0.03%	18.39%	13.58%	13.70%	N/A
Russell 2000				4.42%	-1.46%				1.95%				8.90%				0.44%	16.44%	14.58%	13.45%	N/A
DOMESTIC FIXED INCOME																					
Core Bond																					
Western Asset	1,760,050	14.5%	15.2%	-0.90%	-0.80%	1,578,563	14.6%	14.9%	1.61%	1,746,742	16.5%	16.9%	2.01%	1,700,116	16.8%	16.9%	4.45%	7.29%	-0.90%	4.44%	N/A
Lehman Aggregate				-0.52%	-0.30%				1.50%				1.24%				3.81%	6.12%	-0.81%	3.98%	N/A
Mortgage Backed																					
Hyperion	496,630	4.1%	3.9%	-0.68%	-0.29%	440,904	4.1%	3.9%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Lehman Global Aggregate (US Securitized Portion)				-0.45%					1.89%												
Core Plus/Enhanced																					
Clifton Group	484,904	4.0%	3.9%	-0.52%	-0.15%	437,920	4.1%	3.9%	1.91%	397,527	3.7%	3.9%	0.66%	392,150	3.9%	3.9%	3.40%	5.52%	N/A	N/A	N/A
Prudential	484,114	4.0%	3.9%	-0.51%	-0.71%	436,700	4.0%	3.9%	1.50%	398,079	3.8%	3.9%	1.89%	387,773	3.8%	3.9%	N/A	N/A	N/A	N/A	N/A
Total Core Plus/Enhanced	969,018	8.0%	7.8%	-0.52%	-0.43%	874,619	8.1%	7.8%	1.70%	795,605	7.5%	7.8%	1.27%	779,923	7.7%	7.8%	3.40%	5.95%	N/A	N/A	N/A
Lehman Aggregate				-0.52%	-0.30%				1.50%				1.24%				3.81%	6.12%			
Index																					
Bank of ND	865,539	7.1%	6.9%	-0.41%	-0.11%	805,243	7.5%	7.4%	1.37%	734,814	6.9%	7.4%	1.31%	747,762	7.4%	7.4%	3.10%	5.45%	-1.14%	2.92%	N/A
Lehman Gov/Credit (1)				-0.49%	-0.21%				1.47%				1.04%				3.91%	6.00%	-1.52%	3.04%	N/A
BBB Average Quality																					
Wells Capital (formerly Strong)	1,742,821	14.4%	15.2%	-0.33%	-0.33%	1,567,762	14.5%	14.9%	1.74%	1,741,756	16.4%	16.9%	1.75%	1,699,656	16.8%	16.9%	4.60%	7.93%	-2.11%	4.86%	N/A
Lehman US Credit BAA				-0.66%	-0.63%				1.79%				1.49%				4.80%	7.54%	-2.37%	4.47%	N/A
TOTAL DOMESTIC FIXED INCOME	5,834,058	48.2%	49.0%	-0.57%	-0.45%	5,267,092	48.8%	49.0%	1.57%	5,018,916	47.3%	49.0%	1.70%	4,927,457	48.7%	49.0%	4.28%	7.11%	-1.39%	4.01%	N/A
Lehman Aggregate (2)				-0.52%	-0.30%				1.50%				1.24%				3.81%	6.12%	-0.81%	4.13%	N/A
CASH EQUIVALENTS																					
Bank of ND	125,061	1.0%	1.0%	1.28%	0.41%	109,376	1.0%	1.0%	1.32%	126,703	1.2%	1.0%	1.32%	99,968	1.0%	1.0%	1.35%	5.36%	4.50%	4.10%	N/A
90 Day T-Bill				1.27%	0.39%				1.25%				1.26%				1.33%	5.21%	4.00%	3.78%	N/A
TOTAL FARGODOME PERMANENT FUND	12,112,763	100.0%	100.0%	3.04%	-1.05%	10,794,347	100.0%	100.0%	1.79%	10,606,220	100.0%	100.0%	4.77%	10,122,190	100.0%	100.0%	3.74%	13.99%	5.44%	8.82%	N/A
POLICY TARGET BENCHMARK				2.66%	-0.95%				1.25%				4.22%				4.06%	12.73%	4.67%	8.11%	N/A

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.

(2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.